

IC 4-3-14

Chapter 14. Indiana Economic Development Council

IC 4-3-14-1

"Board" defined

Sec. 1. As used in this chapter, "board" refers to the board of directors of the corporation.

As added by P.L.18-1985, SEC.1.

IC 4-3-14-2

"Corporation" defined

Sec. 2. As used in this chapter, "corporation" refers to the Indiana economic development council established under this chapter.

As added by P.L.18-1985, SEC.1.

Repealed

(Repealed by P.L.4-1988, SEC.4.)

IC 4-3-14-4 Version a

Articles of incorporation; bylaws; powers and duties

*Note: This version of section amended by P.L.28-2004, SEC.19.
See also following version of this section amended by P.L.96-2004, SEC.8.*

Sec. 4. (a) The articles of incorporation or bylaws of the corporation, as appropriate, must provide that:

(1) the exclusive purpose of the corporation is to contribute to the strengthening of the economy of the state by:

(A) coordinating the activities of all parties having a role in the state's economic development through evaluating, overseeing, and appraising those activities on an ongoing basis;

(B) overseeing the implementation of the state's economic development plan and monitoring the updates of that plan; and

(C) educating and assisting all parties involved in improving the long range vitality of the state's economy;

(2) the board must include:

(A) the governor;

(B) the lieutenant governor;

(C) the chief operating officer of the corporation;

(D) the chief operating officer of the corporation for Indiana's international future; and

(E) additional persons appointed by the governor, who are actively engaged in Indiana in private enterprise, organized labor, state or local governmental agencies, and education, and who represent the diverse economic and regional interests throughout Indiana;

(3) the governor shall serve as chairman of the board of the corporation, and the lieutenant governor shall serve as the chief executive officer of the corporation;

(4) the governor shall appoint as vice chairman of the board a

member of the board engaged in private enterprise;

(5) the lieutenant governor shall be responsible as chief executive officer for overseeing implementation of the state's economic development plan as articulated by the corporation and shall oversee the activities of the corporation's chief operating officer;

(6) the governor may appoint an executive committee composed of members of the board (size and structure of the executive committee shall be set by the articles and bylaws of the corporation);

(7) the corporation may receive funds from any source and may expend funds for any activities necessary, convenient, or expedient to carry out its purposes;

(8) any amendments to the articles of incorporation or bylaws of the corporation must be approved by the governor;

(9) the corporation shall submit an annual report to the governor and to the general assembly on or before the first day of November for each year;

(10) the annual report submitted under subdivision (9) to the general assembly must be in an electronic format under IC 5-14-6;

(11) the corporation shall conduct an annual public hearing to receive comment from interested parties regarding the annual report, and notice of the hearing shall be given at least fourteen (14) days prior to the hearing in accordance with IC 5-14-1.5-5(b); and

(12) the corporation is subject to an annual audit by the state board of accounts, and the corporation shall bear the full costs of this audit.

(b) The corporation may perform other acts and things necessary, convenient, or expedient to carry out the purposes identified in this section, and it has all rights, powers, and privileges granted to corporations by IC 23-17 and by common law.

As added by P.L.18-1985, SEC.1. Amended by P.L.21-1987, SEC.1; P.L.179-1991, SEC.3; P.L.28-2004, SEC.19.

IC 4-3-14-4 Version b

Articles of incorporation; bylaws; powers and duties

Note: This version of section amended by P.L.96-2004, SEC.8. See also preceding version of this section amended by P.L.28-2004, SEC.19.

Sec. 4. (a) The articles of incorporation or bylaws of the corporation, as appropriate, must provide that:

(1) the exclusive purpose of the corporation is to contribute to the strengthening of the economy of the state by:

(A) coordinating the activities of all parties having a role in the state's economic development through evaluating, overseeing, and appraising those activities on an ongoing basis;

(B) overseeing the implementation of the state's economic

- development plan and monitoring the updates of that plan;
and
 - (C) educating and assisting all parties involved in improving the long range vitality of the state's economy;
 - (2) the board must include:
 - (A) the governor;
 - (B) the lieutenant governor;
 - (C) the chief operating officer of the corporation;
 - (D) the chief operating officer of the corporation for Indiana's international future; and
 - (E) additional persons appointed by the governor, who are actively engaged in Indiana in private enterprise, organized labor, state or local governmental agencies, and education, and who represent the diverse economic and regional interests throughout Indiana;
 - (3) the governor shall serve as chairman of the board of the corporation, and the lieutenant governor shall serve as the chief executive officer of the corporation;
 - (4) the governor shall appoint as vice chairman of the board a member of the board engaged in private enterprise;
 - (5) the lieutenant governor shall be responsible as chief executive officer for overseeing implementation of the state's economic development plan as articulated by the corporation and shall oversee the activities of the corporation's chief operating officer;
 - (6) the governor may appoint an executive committee composed of members of the board (size and structure of the executive committee shall be set by the articles and bylaws of the corporation);
 - (7) the corporation may receive funds from any source and may expend funds for any activities necessary, convenient, or expedient to carry out its purposes;
 - (8) any amendments to the articles of incorporation or bylaws of the corporation must be approved by the governor;
 - (9) the corporation shall submit an annual report to the governor and to the Indiana general assembly on or before the first day of November for each year;
 - (10) the corporation shall conduct an annual public hearing to receive comment from interested parties regarding the annual report, and notice of the hearing shall be given at least fourteen (14) days prior to the hearing in accordance with IC 5-14-1.5-5(b); and
 - (11) the corporation is subject to an annual audit by the state board of accounts, and the corporation shall bear the full costs of this audit.
- (b) The corporation may perform other acts and things necessary, convenient, or expedient to carry out the purposes identified in this section, and it has all rights, powers, and privileges granted to corporations by IC 23-17 and by common law.
- (c) The corporation shall:

- (1) approve and administer loans from the microenterprise partnership program fund established under IC 4-3-13-9;
- (2) establish and administer the nontraditional entrepreneur program under IC 4-3-13;
- (3) establish and administer the small and minority business assistance program under IC 4-3-16; and
- (4) establish and administer the microenterprise partnership program under IC 4-4-32.4.

As added by P.L.18-1985, SEC.1. Amended by P.L.21-1987, SEC.1; P.L.179-1991, SEC.3; P.L.96-2004, SEC.8.

IC 4-3-14-5

Activities of corporation after certification by governor

Sec. 5. The corporation may, in furtherance of its purposes described in section 4(a)(1) of this chapter, engage in the following activities:

- (1) Update, revise, and manage the state's strategic planning process to adapt to changes in society and in the economy, and to thereby combat community deterioration by assuring that effective methods are developed for improving the state's economy.
- (2) Establish and coordinate the operation of programs commonly available to all citizens of Indiana to implement a strategic plan for the state's economic development and enhance the general welfare.
- (3) Evaluate and analyze the state's economy to determine the direction of future public and private actions, and report and make recommendations to the governor with respect to the state's economy.

As added by P.L.18-1985, SEC.1. Amended by P.L.4-1988, SEC.20; P.L.16-1988, SEC.1; P.L.15-1989, SEC.3.

IC 4-3-14-6

Debts

Sec. 6. Any debt incurred by the corporation under authority of this chapter does not represent or constitute a debt of the state within the meaning of the constitution or statutes of the state.

As added by P.L.18-1985, SEC.1.

IC 4-3-14-7

Duration of corporation

Sec. 7. The corporation established under this chapter remains in effect until the general assembly provides by law for termination of the corporation.

As added by P.L.18-1985, SEC.1. Amended by P.L.4-1988, SEC.21.